What is claimed is:

1. A method for preparing microparticles, comprising:

(A) preparing a first phase comprising a biodegradable and biocompatible polymer, a psychotherapeutic agent, and a solvent;

(B) preparing an aqueous phase;

(C) combining said first phase and said aqueous phase to form an emulsion in which said first phase is discontinuous and said aqueous phase is continuous;

(D) separating said discontinuous first phase from said continuous aqueous phase; and

(E) reducing a residual level of said solvent in said discontinuous first phase to less than about 2% by weight.

2. The method of claim 1, wherein step (E) comprises:

washing said discontinuous first phase with an aqueous solution at a temperature in the range of from about 25°C to about 40°C.

3. The method of claim 1, wherein step (E) comprises:

washing said discontinuous first phase with an aqueous solvent system comprising water and a second solvent for said solvent.

4. The method of claim 1, wherein said solvent is a solvent blend of at least two mutually miscible organic solvents.

5. The method of claim 2, wherein said aqueous solution comprises water and a C_1-C_4 alcohol.

6. The method of claim 5, wherein said C_1-C_4 alcohol is ethanol.

7. The method of claim 2, wherein said aqueous solution is water.

8. The method of claim 3, wherein said aqueous solvent system further comprises a C_1-C_4 alcohol.

9. The method of claim 8, wherein said C_1-C_4 alcohol is ethanol.

10. The method of claim 1, wherein step (C) is carried out using a static mixer.

11. Microparticles prepared by the method of claim 1.

12. Microparticles prepared by the method of claim 1, wherein said psychotherapeutic agent is selected from the group consisting of risperidone, 9-hydroxyrisperidone, and pharmaceutically acceptable salts of the foregoing.

13. Microparticles prepared by the method of claim 10.

14. The method of claim 10, wherein said psychotherapeutic agent is selected from the group consisting of risperidone, 9-hydroxyrisperidone, and pharmaceutically acceptable salts of the foregoing.

15. Microparticles prepared by the method of claim 14.

16. Microparticles prepared by the method of claim 1, wherein said polymer is selected from the group consisting of poly(glycolic acid), poly(d,l-lactic acid), poly(l-lactic acid), and copolymers of the foregoing.

17. Microparticles prepared by the method of claim 12, wherein said polymer is selected from the group consisting of poly(glycolic acid), poly(d,l-lactic acid), poly(l-lactic acid), and copolymers of the foregoing.